

# **EXHIBIT D**

# MidasLetter

MIDASLETTER FINANCIAL GROUP LTD.

## MOMENTUM ALERT:

**LIBERTY SILVER CORP.**  
**TSX:LSL, OTCBB:LBSV**

by James West

September 26, 2012 - The math is very straightforward with Liberty Silver's Trinity Project: 50 million ounces of silver at \$30 per ounce minus cash costs of \$15 per ounce equals US\$750 million divided by 80 million shares outstanding equals \$9.38 a share. Chop that in half for the sake of conservativeness, and you still get a price of \$4.68 per common share outstanding. If they don't drill another hole.

Now this is obviously simplistic, non-43 101 compliant math, and in no way should this be relied to come to an investment decision. But judging by trading in the company's shares, there is a lot of this kind of back-of-the-napkin calculation going on, and investors are apparently arriving at a similar conclusion. A major Wall Street firm is actively accumulating a position after visiting the property earlier this month. Normally I don't try to chase a stock that gets up a head of steam like this, but after a second, more in-depth look at the company and its project, I decided to jump in. There's a focused vision among management on one thing and one thing only: going into production.

The 50 million ounces is derived from a look at historical data and over 490 holes of historic drilling by U.S. Borax and Newmont mining. Just 25 kilometers to the south, Coeur d'Alene's Rochester mine has produced over 120 million

## High Beta to Silver and a Fast Track to Production

ounces of silver. The addition of the Hi Ho Silver properties from Primus Resources adds substantially to the historic non-43-101 resource estimates, and Trinity's first

drill program went a long way towards confirming that this historic data is accurate.

In the month of September so far, the company has traded over 20 million shares and doubled in value. Silver itself has



traded in a similar trajectory, increasing in value by 35% since mid-summer, and outperforming gold smartly.

The most respected and experienced traders in precious metals fully expect the ratio of how many ounces of silver it takes to buy one ounce of gold to head towards 16:1 from its current level of over 50:1. That would imply a silver value of \$110 per ounce.

If Liberty Silver shares continue to trade at such a high beta to the silver futures price, the premium being awarded Liberty Silver could be substantial. But the expectation of a higher silver price, and the rich nature of the mine, is only half the reason investors are ponying up for Liberty.

The key to understanding what all the excitement is about lies in the board of directors, the members of whom would not be out of place on a Fortune 500's board of directors.

## Management is Financial Firepower

What sets Liberty Silver apart from every other TSX and Venture -listed firm is the caliber of the management and board of directors. And, when it comes to raising money to put a project into production, a team with deep pockets themselves - and more importantly, access to deep institutional pockets - is critical.

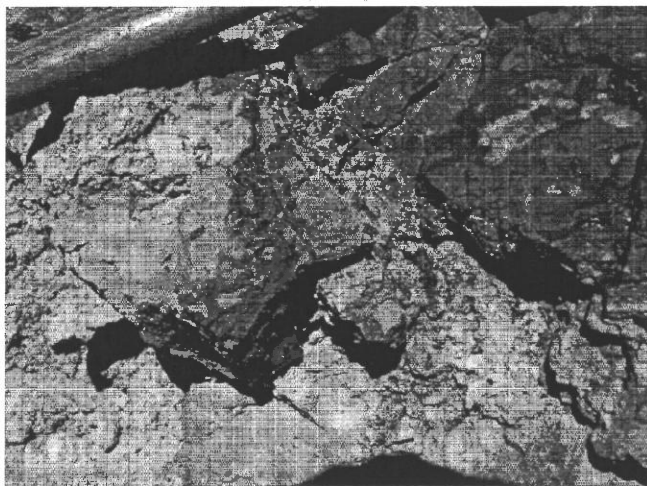
Starting with Chairman and CEO Geoffrey Browne, who was the head of private equity at Merrill Lynch Canada and is one of the founders and managing partners of MWI & Partners, a private equity firm. Prior to founding MWI & Partners, Mr. Browne was a senior executive at Canadian Imperial Bank of Commerce and CIBC Wood Gundy Inc. for over 20 years. He has managed more than \$1 billion in merger, acquisition and private equity transactions. His experience includes overseeing CIBC's purchase of Wood Gundy and Pelmorex's acquisition of The Weather Network. Mr. Browne is currently a

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director of Insight Sports, and the Alberta Enterprise Corporation, which oversees in excess of \$100 million for early-stage ventures.

Then there's the president, Bill Tafuri, with 40 years' of diverse mining and exploration experience. He worked major international mining companies including Getty Mining Co, Kennecott Corp., Santa Fe Pacific Gold Corp. and Kinross Gold Corp.

Paul Haggis, a Canadian business icon who is chairman of Canadian Pacific Railway Ltd., C.A. Bancorp Inc., a Canadian merchant bank and alternative asset manager, and Alberta Enterprise Corporation, a venture capital fund overseeing \$100 million for early-stage ventures. He was previously, among other positions, president and CEO of OMERS, one of Canada's largest pension funds, and executive vice-president at Manulife Financial. Mr. Haggis was also a director of Canadian Tire Bank until March 2012, chairman of the audit committee at Advantage Energy of Calgary, director and audit committee chair of Prime Restaurants Inc., which was sold to Fairfax Financial Holdings Limited, and a trustee and chair of Royal Ontario Museum's finance committee. He also chairs the Insurance Corporation of British Columbia's investment committee for early-stage ventures.



*Trinity Silver Mineralization*

But more importantly is the fact that legendary entrepreneur Bobby Genovese, Chairman of BG Capital Group, has become one of the biggest, if not the biggest shareholder of Liberty Silver Corp. I was able to reach Bobby in the Bahamas this morning, where he confirmed rumours that his involvement are indeed factual.

"BG Capital Group is betting big on silver, and Liberty Silver Corp is our biggest bet," said the charismatic Genovese. "We see a rapid and straightforward path to production, and with SRK Consulting as our technical advisors, we demonstrate our commitment to using only top-tier talent to achieve our aggressive timelines."

BG Capital Group is a Barbados-based private investment firm with offices throughout North America and with assets totalling well over \$200 million and projected revenues of just over \$240 million per year from interests across resources, real estate and financial services.

### Trinity Silver Project

The Trinity Project now consists of 4,200 hectares in Pershing County, Nevada, of the formerly producing Trinity Silver Mine. SRK Consulting has been retained to design the company's path to production, which, as can be seen from the slide below, contemplates a 2 year development cycle.

Continuing exploration on the project is expected to add incrementally to the existing known resources, and a conceptual target of 120 million ounces of silver is envisioned.

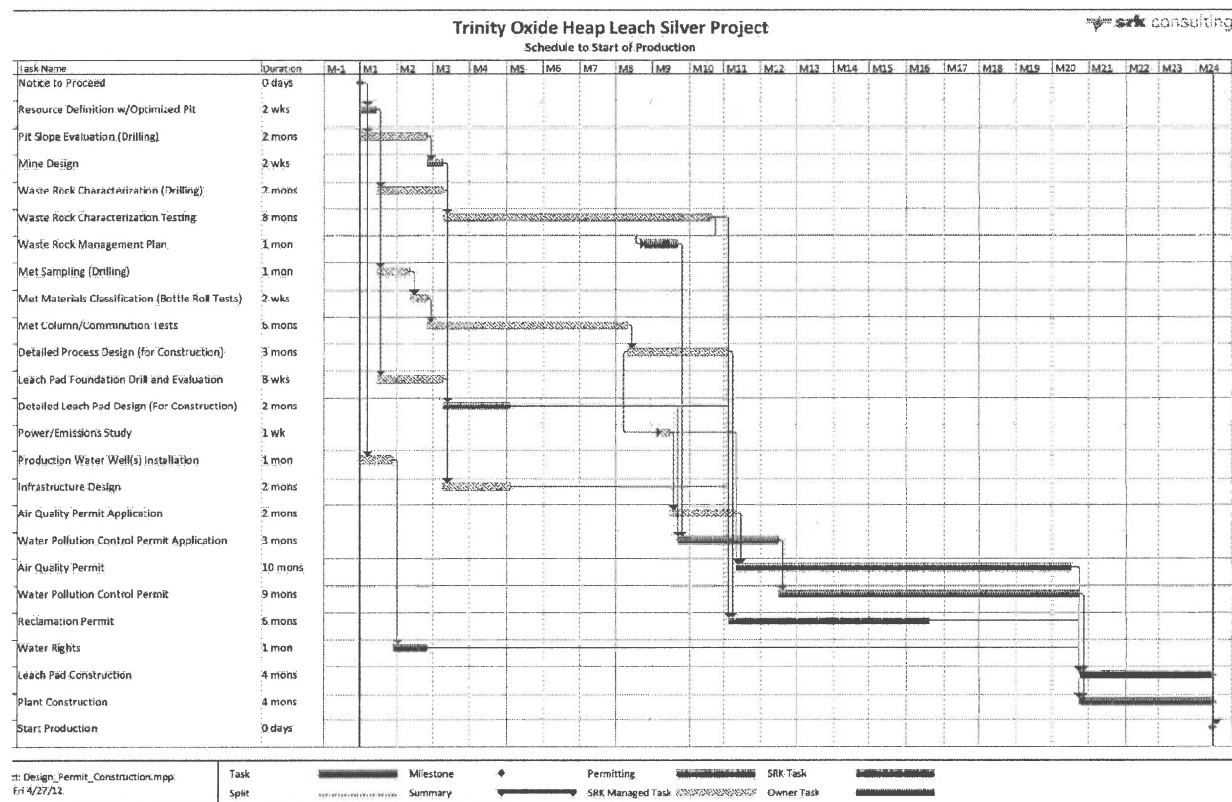
Trinity Silver is a tertiary-aged, volcanic-hosted, epithermal deposit of sulfide veins and stockworks with widespread illitic alteration. The sulfide mineralogy includes pyrite, galena, sphalerite, arsenopyrite, silver-bearing tetrahedrite, pyrrhotite, and stannite. Mineralization is associated with rhyolites and high tin values of up to 0.05% in 5-ft (2 m) drill intervals make this an interesting possible analogue to the major silver deposits in Bolivia.

The possibility that porphyry copper-style mineralization occurs at depth is suggested by the strength of illitic alteration, in combination with a crude district-wide zonation that includes a central copper-rich zone, an intermediate base metal-rich zone, and a peripheral silver-rich zone. In plan view, only a portion of the concentric zoning pattern has been tested by drilling and a number of vein and porphyry targets exist at depth.

Liberty Silver recently completed the first phase of its 2012 drilling program. Eighteen vertical drill holes were completed to depths of up to 1,500 feet in rhyolite and underlying metasedimentary host rocks by reverse circulation for a total of 20,030 feet. Drilling tested parts of five geographic domains in the vicinity of the southern end the Trinity open pit



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mine and the 43-101 Resource Area. Sixteen holes intercepted sample intervals greater than 1 opt silver with grades as high as 15 ounces per ton of silver. Sulfide zone samples contain up to 1.7 % lead and 1.6 % zinc.

## Fast Track to Production

The company's commitment to producing cash flow from production for its shareholders is evident in the retention of SRK Consulting Corp, who has produced a "fatal flaw" report that analyzes in depth the roadblocks to production. The report concludes that there are no major hurdles, and, as evidenced by the graphic above, Trinity could be producing again in as little as 24 months.

There are companies out there with bigger deposits, of course, but bigger deposits tend to require larger capital expenditures and take more time to get up and running. Since the Trinity project includes a past-producing mine, and also since its in the mining center of the universe in Nevada, there is advanced infrastructure present that precludes the requirement for investment in roads, power and water, that

would encumber projects in more exotic locales. Large capex budgets are harder to source in the current climate of uncertainty as well.

And of increasing importance to investors, there is no political risk associated with a mine in the heart of the United States. With the current conditions of weak employment throughout America, there will be a lot interest in seeing this mine go into production.

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